

**For immediate release**

## **Koehler Renewable Energy staying the course on planned wind farms**

- **Green City AG files insolvency petition**
- **Planned wind farms in Hesse, Germany will continue no matter what**
- **As a majority shareholder, Koehler Renewable Energy will continue with the wind farm project regardless of the developments concerning its current project partner**

**Oberkirch, Germany, 01/28/2022** – There have been several press reports in the past few days covering Green City AG’s current financial situation, as the company has disclosed that it filed an insolvency petition on January 24, 2022. Koehler Renewable Energy, a Koehler Group company, has been Green City AG’s project partner in the development of multiple planned wind farms in Hesse. With this partnership, both companies have driven the expansion of wind power in Hesse and have accordingly played a role in supporting the energy goals of the Hesse state government.

As a majority shareholder, Koehler Renewable Energy will continue with the aforementioned wind farm project regardless of the developments concerning Green City AG. Koehler Renewable Energy Corporate Director Nicolas Christoph had the following to say: “Koehler owns the majority of the shares in the joint ventures and has a strong interest in ensuring that the facilities are completed, as well as in their long-term operation. All Koehler Renewable Energy projects are an integral part of the 2030 Koehler Promise.” With this promise, Koehler intends to produce more energy from its own sources than it requires for its paper production operations by 2030.

Koehler Renewable Energy will do everything within its power to continue with the development of the wind farms and start erecting the corresponding wind turbines as soon as the relevant permits are ready.



*Figure: Koehler Renewable Energy’s headquarters in Oberkirch / Source: Koehler Group*

**Koehler Holding SE & Co. KG**

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### **More on Koehler Renewable Energy**

Koehler Renewable Energy (KRE) has existed since 2012 as a subsidiary of the Koehler Group. Since then, it has implemented numerous projects in the area of wind energy, photovoltaics, hydroelectric power, and cogeneration. KRE's experts manage all stages of the value chain: Acquisition, planning, development and smooth long-term operation are guaranteed thanks to the employees' many years of expertise.

In the coming years, KRE aims to achieve continued growth. The experienced team has already implemented projects worth a total of several hundred million euros with various partners, generating over 320,000 MWh of electricity each year as well as over 545,000 MWh of heat and over 780,000 tonnes of steam (as at: November 2020). Koehler Renewable Energy also makes an important contribution to the Koehler Paper Group's sustainability strategy with the objective of using 100% renewable energy by the year 2030.

The company is based in Southwest Germany. KRE plans and operates projects in Germany and abroad.

Find more information at: <https://www.koehlerenergy.com>

### **More about the Koehler Group**

The Koehler Group was founded in 1807 and has been family-run to this day. The Group's core area of business is the development and production of high-quality, specialty paper, including thermal paper, playing card board, drink coasters, fine paper, carbonless paper, recycled paper, decor paper, wood pulp board, sublimation paper, and, since 2019, innovative specialty paper for the packaging industry, too. In Germany, the Koehler Group, with its around 2,500 employees, has five production sites, as well as three more in the USA. The Group operates on an international level, with an export ratio of 70% in 2020 and annual revenue of about 800 million euro.

As an energy-intensive enterprise, Koehler invests with its unit Koehler Renewable Energy in renewable energy projects such as wind energy, hydroelectric power, photovoltaics, and biomass. The Koehler Group has committed itself to producing more energy from renewable sources than is needed for paper production by 2030.

With the business unit Koehler Innovative Solutions, Koehler is also developing new business areas that are outside its core business of specialty paper production and energy generation.

More information is available here: <https://www.koehler.com>

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